

# **TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT**

**TO:** Mayor and Council Members

**FROM/PHONE:** Bill Underwood/797-1053

**DOCUMENT PREPARED BY:** Bill Underwood/797-1053

**SUBJECT:** Resolution

**AFFECTED DISTRICT:** All districts

**TITLE OF AGENDA ITEM:** A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN COUNCIL TO ISSUE TAX-EXEMPT BONDS TO FINANCE THE COST OF VARIOUS CAPITAL PROJECTS OR FOR OTHER MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF

**REPORT IN BRIEF:** The accompanying resolution is necessary to document the Town's intention to fund the cost of the acquisition of various items identified in the "project" attached to the resolution of intent to reimburse through a future bond issue. The resolution is necessary to document the Town's intention prior to expending funds on the project.

**PREVIOUS ACTIONS:** Ordinance 2003-026, approved July 8, 2003, which approved the Capital Projects Program for Fiscal Years 2005 to 2008.

**CONCURRENCES:** The Town Administrator's Office and the Budget and Finance Department concur on the recommendation to approve this resolution.

**FISCAL IMPACT:**

Has request been budgeted? N/A

If yes, expected cost: N/A

Additional Comments: Not applicable

**RECOMMENDATION(S):** Motion to approve the resolution.

**Attachment(s):**

Resolution

Exhibit "A"

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, INDICATING THE OFFICIAL INTENT OF THE TOWN COUNCIL TO ISSUE TAX-EXEMPT BONDS TO FINANCE THE COST OF VARIOUS CAPITAL PROJECTS OR FOR OTHER MUNICIPAL PURPOSES AND TO USE A PORTION OF THE PROCEEDS OF SUCH BONDS TO REIMBURSE EXPENDITURES PAID OR INCURRED PRIOR TO THE DATE OF ISSUANCE THEREOF.

WHEREAS, the Town Council of the Town of Davie, Florida (the "Town") intends to issue tax-exempt bonds (the "Bonds") for the purpose of completing certain capital projects (the "Project", Exhibit "A ") and

WHEREAS, a portion of the costs of the Project may be paid before the Bonds are issued in anticipation of the reimbursement of such expenditures from the proceeds of the Bonds; and

WHEREAS, Section 1.150-2 of the Federal income tax regulations requires the Town to officially declare its intent to use proceeds of the Bonds to reimburse expenditures paid prior to issuance thereof as a prerequisite to the proceeds being treated as used for reimbursement purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF DAVIE, FLORIDA:

SECTION 1. The Town Council intends to issue the Bonds in the amount necessary to finance the costs of the Project.

SECTION 2. The maximum principal amount of the Bonds expected to be issued for this Project is Four Million, Five Hundred Thousand Dollars (\$4,500,000).

SECTION 3. This Resolution is adopted for purposes of complying with the requirements of Section 1.150-2 of the Federal income tax regulations.

SECTION 4. This Resolution shall be made available for public inspection at the main administrative office of the Town or at the customary location of records of the Town that are available to the general public no later than 30 days after the date hereof, and shall remain available on a reasonable basis until the date of issue of the Bonds.

SECTION 5. This resolution shall take effect immediately upon its passage and adoption.

PASSED AND ADOPTED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2003

\_\_\_\_\_  
MAYOR/COUNCILMEMBER

Attest:

\_\_\_\_\_  
TOWN CLERK

APPROVED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2003

## **EXHIBIT "A"**

### **Capital Project Items**

Geographical Informational System (GIS)  
Town Hall Expansion  
Drainage Projects  
Imaging System For Bldg  
Vehicle Fuel Island  
Flamingo Road Decorative Lighting  
Holiday Decoration Replacements  
Oakhill Drainage  
Roadway Improve/Traffic Calming Devices  
Public Safety/Public Works Compound  
Guardrail Installation  
Realign Sw 136 Ave/Sw 14Th  
Fluorescent Lights  
Pavement Overlay And Striping  
Pavement Overlay And Striping  
Pavement Overlay And Striping  
Right-Of-Way Equipment  
Town Wide Bathroom Renovations  
Town Wide Park Fence Replacement  
University Dr. Landscaping-Phase Ii & Iii  
Traffic Calming  
Bamford Sports Complex Improvements  
Sw 71 Terrace Park  
Sw 58 Avenue Park  
Silver Lakes Park  
Rodeo Arena Seating Replacement  
Rodeo Announcer Stand Renovation  
Rodeo Western Theme Structure Repl  
Theater Stage Enhancements  
B.B.R. Park Additional Land Acquisition  
Old Davie School Picnic Shelter  
Reflections Park Improvements  
Bamford Infield Machine  
Gessner Parking Lot  
Ivanhoe Comm Rm Gutters

Pi Conversion /Fitness Ctr  
Pi New Furnishings  
Potter Park Gym  
Betty Booth Roberts Park  
Shenandoah Park Renovation  
Falcons Lea Park Development  
Shade Structure  
Shenandoah Park  
Park Dept Count Security  
Park Program Signs  
Viele House Relocation  
Bamford Bleachers  
Ivanhoe Community Center  
Vita Course (Two)  
Chlorine Generation System - Bbr Park  
Gym Divider Curtain @ Pine Island Park  
Backstop Netting @ Pine Island Park  
Ball Field Infield Machines (Three)  
Lightning Warning System - Pine Isl. Park  
Golf Cart  
Lifeguard Stand (Two) @ Pine Island Park  
Parks And Recreation Office Construction  
Aquatics & Fitness Center Renovations  
Pine Island Park Play Area Expansion  
Van Kirk Wetland Project  
Other projects as the Town Council deems appropriate  
**TOTAL GENERAL FUND PROJECTS**

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